

Exhibit B

Policy No. ADX30043459900



**SOMPO
INTERNATIONAL**
INSURANCE

US Insurance

Excess Liability

Policy Number: ADX30043459900
Effective Dates: August 21, 2023 To: August 21, 2024
Endurance American Insurance Company

Issuing Office:
1221 Avenue of the Americas
New York, NY 10020
www.sompo-intl.com


Endurance American Insurance Company

Wilmington, Delaware

EXCESS LIABILITY POLICY DECLARATIONS

NOTICE: Depending on the terms and conditions of the **Followed Form**, this Policy may (1) only provide coverage for Loss from Claims first made or first made and reported during the **Policy Period**; and (2) have its **Limit of Liability** reduced by payment for defense costs. Please read the **Followed Form** and this Policy carefully to determine your rights, duties and what is and what is not covered. In the event of any conflict between the terms and conditions of this Policy and the **Underlying Policy(ies)**, the terms and conditions of this Policy shall control. Terms defined in the **Followed Form** are used herein with the meaning assigned to them in the **Followed Form** unless otherwise indicated.

POLICY NUMBER: ADX30043459900

Item 1. **Named Insured:** Franchise Group, Inc.
Address: 109 Innovation Court
 Suite J
 Delaware, OH 43015

Item 2. **Policy Period:** From: August 21, 2023 To: August 21, 2024
 (12:01 AM Standard Time on both dates at the address of the **Named Insured** noted above.)

Item 3. **Limit of Liability:** \$5,000,000 excess of \$30,000,000

Item 4. **Pending & Prior Litigation**
Date: Inception

Item 5. **Premium:** \$23,400
TRIA *Premium includes TRIA coverage

Item 6. **Producer:** RSG Specialty, LLC dba RT Specialty
Address: 330 West Newberry Road
 Bloomfield, CT 06002

Item 7. **A. Underlying Policy(ies):**

Insurer	Policy Number	Limit of Liability	Attachment
National Union Fire Insurance Company of Pittsburgh, PA.	01-420-28-24	\$5,000,000	Primary
Markel American Insurance Company	MKLM1MXM001065	\$5,000,000	\$5,000,000
Westchester Fire Insurance Company	G47420994 001	\$5,000,000	\$10,000,000
Berkshire Hathaway Specialty Insurance Company	47-EMC-330581-01	\$5,000,000	\$15,000,000

Policy Issuance Date: October 16, 2023
 Policy Issuance Office: New York, NY

Endurance American Insurance Company
 PEO 0001 0413

Insurer	Policy Number	Limit of Liability	Attachment
Allianz Insurance Company	USF04502623	\$5,000,000	\$20,000,000
Allied World Insurance Company	0313-9683	\$5,000,000	\$25,000,000

B. Followed Form:

Insurer	Policy Number	Limit of Liability	Attachment
Allied World Insurance Company	0313-9683	\$5,000,000	\$25,000,000

Item 8. Forms and Endorsements Effective at Inception:
See attached Forms and Endorsements Schedule, IL 0101.

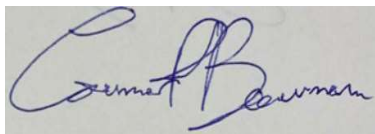
Item 9. Notice:

A. Claims or Potential Claims: Commercial Management Liability
Attn: Claims Department
1221 Avenue of The Americas
New York, NY 10020
Insuranceclaims@sompo-intl.com
1-877-676-7575

B. All Other: Commercial Management Liability
Attn: Professional Lines Underwriting Department
1221 Avenue of The Americas
New York, NY 10020

This Policy shall constitute the contract between the **Insureds** and the Insurer.

The Insurer hereby causes this Policy to be signed on the Declarations page by a duly authorized representative of the Insurer.



Authorized Representative

October 16, 2023

Date

EXCESS LIABILITY POLICY

In consideration of the premium paid and in reliance on all statements made and information furnished by the **Insureds** in the Application or the underwriting of this Policy, and subject to the terms and conditions of this Policy, the Insurer, and the **Named Insured**, on behalf of all **Insureds**, agree as follows:

I. INSURING CLAUSE

This Policy shall provide to the **Insureds** insurance coverage for any covered Loss resulting from covered Claims, and shall attach to the Insurer only after (i) the insurers of the **Underlying Policy(ies)**, the **Insureds**, and/or any other party shall have paid in legal currency the full amount of the **Underlying Limit**, and (ii) the **Insureds** shall have paid any applicable retention or deductible under the **Primary Policy**. The **Limit of Liability** set forth in Item 3. of the Declarations shall be the maximum amount payable by the Insurer under this Policy.

II. TERMS AND CONDITIONS

- A. This Policy, except as stated herein, is subject to all terms, conditions and limitations as contained in the **Followed Form** as of inception of this Policy, and to the extent coverage is further limited or restricted thereby, in any other **Underlying Policy(ies)**.
- B. If any coverage under the **Underlying Policy(ies)** is subject to a sublimit of liability, this Policy shall not apply to such coverage, but the Insurer shall recognize any Loss paid under such coverage in any manner described in the Insuring Clause as reducing the **Underlying Limit** by the amount of such paid Loss.
- C. If any **Underlying Policy(ies)** is changed or terminated the Insurer shall not be liable under this Policy to a greater extent than it would have been had such **Underlying Policy(ies)** been so maintained, unless the Insurer agrees to the change in writing. The risk of uncollectability of the **Underlying Policy(ies)** whether because of insolvency of an underlying insurer or for any other reason is expressly retained by the **Insureds**.
- D. Notice to the **Insureds** may be given to the **Named Insured** at the address shown in Item 1. of the Declarations. Notice to the Insurer shall be given to the Insurer at the address shown in Item 9. of the Declarations. Notice to any insurer of an **Underlying Policy(ies)** shall not constitute notice to the Insurer unless also given to the Insurer as provided above.
- E. The Insurer may, at its sole discretion, participate in the investigation, defense or settlement of any Claim or other matter to which coverage under this Policy could apply even if the **Underlying Limit** has not been exhausted. No action by any other insurer shall bind the Insurer under this Policy. The Insurer shall not be liable under this Policy for any settlements, stipulated judgments or defense costs to which the Insurer has not consented, which consent shall not be unreasonably withheld.

III. DEFINITIONS

1. **Followed Form, Underlying Policy(ies)** and **Limit of Liability** have the meanings attributed to them in the Declarations.
2. **Insureds** mean all natural persons and entities insured by the **Followed Form**.
3. **Named Insured** means the entity named in Item 1. of the Declarations.
4. **Primary Policy** means the first listed policy in Item 7.A. of the Declarations.
5. **Policy Period** means the period of time specified in Item 2. of the Declarations, subject to prior termination in accordance with the **Followed Form**.
6. **Underlying Limit** means an amount equal to the aggregate of all limits of liability, as set forth in Item 7. of the Declarations, for all **Underlying Policy(ies)**, plus any applicable retention or deductible under the **Primary Policy**.

FORMS AND ENDORSEMENT SCHEDULE**EXCESS LIABILITY**

End. No.	Title	Number
	Excess Liability Policy Declarations	PEO 0001 0413
	Excess Liability Policy	PEO 0201 0413
	Forms and Endorsement Schedule	IL 0101 0712
1	Ohio Changes	PEO 0342 0413 OH
2	Pending and Prior Litigation Exclusion	PEO 1313 0413
3	Cap on Losses from Certified Acts of Terrorism	IL 1204 0115
4	Disclosure Pursuant to Terrorism Risk Insurance Act	IL 1214 1220
	U.S. Treasury Department's Office of Foreign Assets Control (OFAC)	PN 0001 0721
	Signature Page	IL 1007 1222

The titles of the endorsements listed above are solely for convenience and form no part of the terms and conditions of coverage.

ENDORSEMENT

Named Insured: Franchise Group, Inc.

Policy Number: ADX30043459900

Endorsement

Endorsement

Effective Date: August 21, 2023

Number: 1

(12:01 AM Standard Time at the address of the
Named Insured as shown in the Declarations)

OHIO CHANGES

It is agreed that:

1. Coverage for punitive, exemplary or multiple damages is not provided by this Policy.
2. Notwithstanding anything in this Policy to the contrary, the insurance coverage as is afforded by this Policy, as respects coverage for operations in Ohio, shall conform to the coverage requirements of the applicable insurance laws and regulations of Ohio.
3. This Policy and the **Policy Period** shall terminate at the earliest of the effective date of nonrenewal of the **Policy Period** shown in Item 2 of the Declarations or the effective date of cancellation, as described below.

A. CANCELLATION

1. The **Named Insured** may cancel this Policy by surrender of this Policy to the Insurer or by giving prior written notice to the Insurer stating when such cancellation shall take effect.
2. The Insurer may cancel this Policy only for:
 - a. nonpayment of premium; or
 - b. or a determination by the superintendent of insurance that the continuation of the Policy would create a condition that would be hazardous to the policyholders or the public.

In such event, the Insurer shall mail written notice of cancellation to the **Named Insured**. Such notice shall state the effective date of cancellation, which shall not be less than ten (10) days after mailing such notice; or, if cancellation is for Item 2. (b) above, cancellation shall not be not less than thirty (30) days after mailing such notice.

3. In the event of cancellation, the Insurer shall refund the unearned premium computed pro rata.

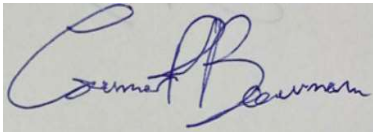
B. NONRENEWAL

If the Insurer elects not to renew this Policy; or to condition renewal upon a substantial increase in premium, the Insurer shall mail to the **Named Insured** written notice thereof, including the reasons therefore, at least thirty (30) days prior to the expiration of the **Policy Period**.

C. NOTICE

The Insurer shall send all notices required under this endorsement by certified mail to the **Named Insured** at the address in Item 1 of the Declarations, and by mail or electronic mail to

the **Named Insured's** authorized agent, if any. Proof of mailing will be sufficient proof of notice.

A handwritten signature in blue ink, appearing to read "Ernest B. Bauman". The signature is written in a cursive style with a large initial "E" and "B".

Authorized Representative

This endorsement does not change any other provision of the **Policy**. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

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ENDORSEMENT

Named Insured: Franchise Group, Inc.

Policy Number: ADX30043459900

Endorsement

Endorsement

Effective Date: August 21, 2023

Number: 2

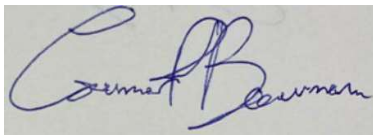
(12:01 AM Standard Time at the address of the
Named Insured as shown in the Declarations)

PENDING AND PRIOR LITIGATION EXCLUSION

It is agreed that:

This Policy shall not apply to that portion of any Claim based upon, arising out of, attributable to, or directly or indirectly resulting from any litigation or administrative or regulatory proceeding or investigation against any **Insured** pending on or before the date indicated in Item 4 of the Declarations, or substantially the same wrongful act, fact, circumstance or situation underlying or alleged therein.

The foregoing exclusion shall not apply if there is a Prior and Pending Litigation exclusion in the **Followed Form**. In such event this Policy will follow the Prior and Pending Litigation exclusion in the **Followed Form**, except that the applicable date in such exclusion shall be the date indicated in Item 4 of the Declarations.



Authorized Representative

This endorsement does not change any other provision of the Policy. The title and any headings in this endorsement are solely for convenience and do not affect its meaning.

ENDORSEMENT

Named Insured: Franchise Group, Inc.

Policy Number: ADX30043459900

Endorsement

Endorsement

Effective Date: August 21, 2023

Number: 3

12:01 AM Standard Time at the address of the
Named Insured as shown in the Declarations.

CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM

THIS ENDORSEMENT CHANGES THE POLICY. PLEASE READ IT CAREFULLY.

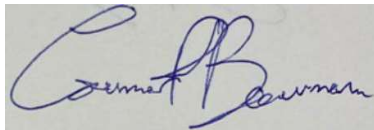
It is agreed that:

If aggregate insured losses attributable to terrorist acts certified under the federal Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and the Insurer has met its deductible under the Terrorism Risk Insurance Act, the Insurer shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

"Certified act of terrorism" means an act that is certified by the Secretary of the Treasury, in accordance with the provisions of the federal Terrorism Risk Insurance Act, to be an act of terrorism pursuant to such Act. The criteria contained in the Terrorism Risk Insurance Act for a "certified act of terrorism" include the following:

The act resulted in insured losses in excess of \$5 million in the aggregate, attributable to all types of insurance subject to the Terrorism Risk Insurance Act; and

The act is a violent act or an act that is dangerous to human life, property or infrastructure and is committed by an individual or individuals as part of an effort to coerce the civilian population of the United States or to influence the policy or affect the conduct of the United States Government by coercion.



Authorized Representative

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ENDORSEMENT

Named Insured: Franchise Group, Inc.

Policy Number: ADX30043459900

Endorsement

Endorsement

Effective Date: August 21, 2023

Number: 4

12:01 AM Standard Time at the address of the
Named Insured as shown in the Declarations.

DISCLOSURE PURSUANT TO THE TERRORISM RISK INSURANCE ACT

THIS ENDORSEMENT IS ATTACHED TO AND MADE PART OF YOUR POLICY IN RESPONSE TO THE DISCLOSURE REQUIREMENTS OF THE TERRORISM RISK INSURANCE ACT. THIS ENDORSEMENT DOES NOT GRANT ANY COVERAGE OR CHANGE THE TERMS AND CONDITIONS OF ANY COVERAGE UNDER THE POLICY.

It is agreed that:

SCHEDULE: Terrorism Premium (Certified Acts): Included in Premium

A. Disclosure of Premium

In accordance with the federal Terrorism Risk Insurance Act, we are required to provide you with a notice disclosing the portion of your premium (shown in the Schedule above), if any, attributable to coverage for terrorist acts certified under the Terrorism Risk Insurance Act as amended and reauthorized. The portion of your premium attributable to such coverage is shown in the Schedule of this endorsement.

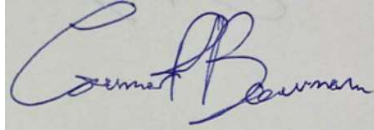
B. Disclosure of Federal Participation in Payment of Terrorism Losses

The United States government, Department of the Treasury, will pay a share of terrorism losses insured under the federal program. The federal share equals 80% of that portion of the amount of such insured losses that exceeds the applicable insurer retention. However, if aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year, the Treasury shall not make any payment for any portion of the amount of such losses that exceeds \$100 billion.

C. Cap On Insurer Participation In Payment Of Terrorism Losses

If aggregate insured losses attributable to terrorist acts certified under the Terrorism Risk Insurance Act exceed \$100 billion in a calendar year and we have met our insurer deductible under the Terrorism Risk Insurance Act, we shall not be liable for the payment of any portion of the amount of such losses that exceeds \$100 billion, and in such case insured losses up to that amount are subject to pro rata allocation in accordance with procedures established by the Secretary of the Treasury.

ENDORSEMENT

A handwritten signature in blue ink, appearing to read "Ernest B. Bauman".

Authorized Representative

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POLICYHOLDER NOTICE

U. S. TREASURY DEPARTMENT'S OFFICE OF FOREIGN ASSETS CONTROL (OFAC)

No coverage is provided by this Policyholder Notice nor can it be construed to replace any provisions of your policy. You should read your policy and review your Declarations page for complete information on the coverages you are provided.

This Notice provides information concerning possible impact on your insurance coverage due to directives issued by OFAC. **Please read this Notice carefully.**

The Office of Foreign Assets Control (OFAC) administers and enforces sanctions policy, based on Presidential declarations of "national emergency". OFAC has identified and listed numerous:

- Foreign agents;
- Front organizations;
- Terrorists;
- Terrorist organizations; and
- Narcotics traffickers;

as "Specially Designated Nationals and Blocked Persons". This list can be located on the United States Treasury's website - <http://www.treas.gov/ofac>.

In accordance with OFAC regulations, if it is determined that you or any other insured, or any person or entity claiming the benefits of this insurance has violated U.S. sanctions law or is a Specially Designated National and Blocked Person, as identified by OFAC, this insurance will be considered a blocked or frozen contract and all provisions of this insurance are immediately subject to OFAC. When an insurance policy is considered to be such a blocked or frozen contract, no payments nor premium refunds may be made without authorization from OFAC. Other limitations on the premiums and payments also apply.



**SOMPO
INTERNATIONAL**

**Endurance American Insurance Company
1221 Avenue Of the Americas
New York, NY 10020**

IN WITNESS WHEREOF, the Insurer has caused this Policy to be signed by its President and Senior Vice President and countersigned where required by law on the Declarations page by its duly authorized representative.

Senior Vice President

President